



ABL Financial Planning Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2019



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within everyone's reach



# Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited Js Bank	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	

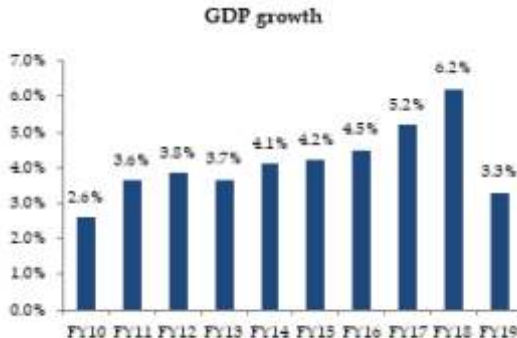
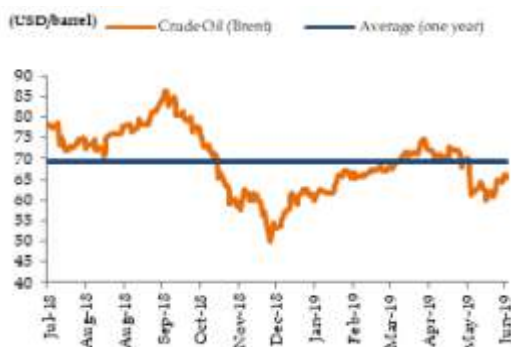


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Audited Financial Statements of ABL Financial Planning Fund for the year ended June 30, 2019.

### ECONOMIC PERFORMANCE REVIEW

The outgoing year was an election year where a new political setup came into power. While the initiatives of the new government seemed to serve a noble cause, the seemingly haphazard approach to policy making created a tense environment for all stakeholders of the economy. On the external front, FY19 Current Account of Balance of Payment showed a marked improvement where the deficit stood at USD 13,587 million as compared to USD 19,897 million during the same period last year. Despite a 31.7% PKR/USD devaluation over FY19 following 16% in FY18, exports remained stunted; declining by 1.8% during FY19 while imports also dropped by 8.8%. Apart from the improvement in trade deficit, 9.7% higher remittances from overseas Pakistanis (USD 21,842 million during FY19) added to the relief. However, a continued plunge in the country's foreign exchange reserves, where SBP import cover dropped to around 1.6 months (from 4 months and 2.1 months for FY17 and FY18, respectively), took them to USD 14.4 billion as compared to USD 16.4 billion last year. This includes foreign assistances received from Saudi Arabia, China, and UAE during the latter half of FY19. Apart from arranging alternate sources for funding the external account, an IMF package of USD 6.0 billion during the next 39 months, has now been negotiated, that would potentially unleash the potential of further assistance of USD 38.0 billion from multilateral and bilateral sources over the course of the IMF program.



Pakistan's GDP growth slowed down to 3.2% in FY19 from 5.2% in FY18. This was majorly led by 0.3% contraction in the Manufacturing sector, which itself was a result of sharp monetary and fiscal tightening measures undertaken by the PTI government. Major slowdown was seen in Construction & Allied and Consumer related sectors. Poor cotton crop also dragged the Agriculture segment growth to only 0.9% YoY compared to 3.8% YoY in FY18.

Inflation averaged 7.3% during FY19 compared to 3.9% in FY18 (3.6% average for prior 3 years), where it averaged 8.6% in 2HFY19. Major reasons for the uptick in CPI readings were (i) PKR/USD depreciation of 31.7%, (ii) sharp increases in power and gas tariffs, and (iii) stronger Food inflation at the end of the year. Core inflation, however, was less volatile and averaged 7.9% YoY during the year. In response to (i) strong uptick in inflation, (ii) still-high current account deficit, and (iii) pre-program conditions of IMF, the State Bank of Pakistan (SBP) increased the policy rate by 575bps during the year.



Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. Tax collection in FY19 remained at PKR 3,762 billion against PKR 3,842 billion collected last year, reflecting a decrease of 2.1% YoY. Despite the announcement of amnesty scheme, FBR seems lagged behind its revised tax collection target of PKR 4,150 billion, reflecting a shortfall of PKR 388 billion. The fiscal deficit matter is also being addressed in the recently announced FY20 budget with focus placed on enhancing revenues to PKR 5,500 billion by broadening the tax base.

## MUTUAL FUND INDUSTRY REVIEW

Total Assets under Management (AUMs) of Pakistan’s open-end mutual fund industry continued the declining trend as they posted a decrease of 14%YoY in FY19 from PKR 668 billion to PKR 571 billion, followed by 1.7%YoY decline in FY18. This reduction was predominantly led by the Islamic and conventional Equity categories which slide by 26% and 40%, respectively. Sluggish equity market performance and higher interest rates environment shifted the investor interest in the money market funds, as AUMs under the Islamic money market funds increased by 76% in FY19.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 32%YoY to close at PKR 165 billion in FY19 compared to PKR 242 billion in FY18. Deteriorating macro-economic situation amid external account pressure, higher interest rates, spiking inflation and hefty PKR/USD devaluation led the weak stock market performance. As a result, conventional equity fund witnessed a fall of 26%YoY to clock-in at PKR 103 billion. Similarly, the Islamic equity funds closed at PKR 62.8 billion after a drop of 40%YoY.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered a marginal increase of 0.22%YoY to close at PKR 191 billion in FY19 compared to PKR 190.8 billion in FY18. Rising interest rates tend the investors to focus on shorter duration money market funds which witnessed an increase of 9%YoY to PKR 135 billion in FY19 compared to PKR 123 billion in FY18. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market and Islamic aggressive income) increased by 38%YoY to PKR 91 billion in FY19 compared to PKR 66 billion in FY18, largely due to increasing investor interest in Islamic investments.

## EQUITY MARKET REVIEW

Financial Year 2019 turned out as an unfavorable year for Pakistan equities where KSE-100 index posted a negative return of 19% to close the year at 33,901 points. The index came to the red zone for two consecutive years (FY18 & FY19) after 8 consecutive years (FY10-17) of positive returns. This was broadly due to political & economic noise as the new government took office. The KSE-100 index made a

high during FY19 and touched 43,556 points on July 30th as the PTI's victory was announced in the general elections held on July 25, 2018. However, delays in policymaking, interest rate hike of 575bps, and significant devaluations (31.7% during FY19) put the index in a downward spiral with some bounce-backs on developments like foreign assistance from Saudi Arabia (USD 3.0 billion), UAE (USD 3.0 billion), China (USD 2.1 billion) & Qatar (USD 1.0 billion) but those too remained short-lived. During the year, PSX managed to keep its place in the MSCI Emerging Market index despite the majority of the constituent stocks falling short of criteria. Foreigners remained net seller of equity worth USD 355.9 million which was largely absorbed by individual with net buying of worth USD 165.6 million. Companies and Insurance corporates also supported the market with net buying of USD 110.5 million and USD 149.7 million, respectively. On the other hand, mutual funds remained net sellers, offloading USD 145.5 million worth of shares. Performance of the market remained lackluster where major index laggards were E&Ps, Banks, and Cements each shedding 1147, 1069 and 1051 points, respectively. Decline in oil prices (21% YoY decline in FY19) due to US-China trade war triggered the underperformance for E&P sector while the banking sector underperformed due to one off pension charges, provision against the foreign portfolio of advances and super tax charge on profits of 2017. Moreover, persistent rise in input cost (higher coal prices due sharp PKR depreciation) along with pricing indiscipline were major reasons behind the underperformance of the cement sector. Average traded value and volume fell to USD 47.3 million (down 37%YoY) and 155.2 million shares (down 11%YoY), respectively. Moving ahead, we expect the market to stabilize as Pakistan has entered the IMF program and will get around USD 38 billion from different multi-lateral agencies in the next 3-years to support its economy. Pakistan Stock Exchange (PSX) closed the period at P/E of 6.3x, and a dividend yield (DY) of 7.3%.

## **MONEY MARKET REVIEW**

During the period under review, the money market maintained an upward trajectory amid frequent hikes in key interest rates. As a result, the market maintained a shorter duration and avoided heavy participation in longer duration instruments. Upward revision in utility prices and reduction/withdrawal of government subsidies along with considerable devaluation of PKR against USD added to inflation. As a result, SBP raised the policy rate by 575bps with six intervals in contrast to the 75bps in the SPLY. The policy rate increased from 6.5% to 12.25% in May 2019 where 150bps increase was witnessed in 4QFY19 alone.

Inflation clocked in at ~7.32%YoY for FY19 as compared to ~3.9%YoY in FY18. The higher inflation was the result of higher transport, housing, electricity, gas and food prices. While the headline inflation remained in check during the year, pressure on the external side continued to disrupt the position of Pak Rupee in the international market raising concerns regarding spike in inflation.

Pakistan investment bonds (PIBs) trading yields went up ranging from 469bps to 719bps, with a significant tilt towards shorter tenor instruments. During the year, money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 702 billion under single reverse repo arrangement at a cut-off rate 12.38%.

On the T-bills side, the 3-Month cut off yields increased from 6.26% to 12.75%. During the year, participation in 6 & 12 Month T-bills remained subdued due to the continuous rise in interest rates. The cut off rates for 6 Months however increased from 6.85% to 12.80% whereas the bond cut off yields for 3, 5 & 10 years closed at 13.70%, 13.80% & 13.60% respectively.

## **FUND PERFORMANCE**

ABL Financial Planning Fund has been classified into three Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" & "Strategic Allocation Plan".





## **Conservative Allocation Plan**

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 190.127 million. ABL-FPF Conservative Plan posted an absolute return of 2.02% against the benchmark return of 5.08%, an underperformance of 3.44% during the period.

## **Active Allocation Plan**

ABL Financial Planning Fund – Aggressive Plan’s AUM stood Rs. 356.220 million. ABL-FPF – Active Allocation Plan posted a negative return of 6.71% against the benchmark of negative 6.52%, an underperformance of 19 bps during the reviewed period.

## **Strategic Allocation Plan**

ABL Financial Planning Fund – Strategic Allocation Plan’s AUM stood Rs. 525.133 million. ABL-FPF – Strategic Allocation Plan posted a negative return of 3.44% against the benchmark of negative 1.97%, an underperformance of 1.47% during the reviewed period.

## **ADDITIONAL MATTERS**

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder’s fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds’ ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;

11. The pattern of unit holding as at June 30, 2019 is given in note No. 19 of the Financial Statements.

## AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2019 for ABL Financial Planning Fund (ABL-FPF).

## MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power sectors as their profitability is linked will dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**

**Lahore, August 08, 2019**

## FUND MANAGER REPORT

### OBJECTIVE

To generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

### EQUITY MARKET REVIEW

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## OUTLOOK AND STRATEGY

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power sectors as their profitability is linked will dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

CONSERVATIVE PLAN 31-Dec-15		June 30, 2019
Cash		2.56
Equity Funds		15.67
Govt. Securities Funds		11.93
Income Funds		69.47
Others		0.37
Total		100%
ACTIVE ALLOCATION PLAN 31-Dec-15		June 30, 2019
Cash		1.86
Equity Funds		44.16
Govt. Securities Funds		35.32
Income Funds		13.37
Money Market Funds		4.68
Others		0.61
Total		100%
STRATEGIC ALLOCATION PLAN 30-Dec-16		June 30, 2019
Cash		0.50
Equity Funds		36.55
Income Funds		57.27
Money Market Funds		5.20
Others		0.48
Total		100%

## PERFORMANCE TABLE

	June 30, 2019			June 30, 2018			June 30, 2017			June 30, 2016	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan
	(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net Assets	356,220,384	190,127,961	525,133,567	599,742,311	264,441,562	768,160,135	933,626,326	298,558,166	905,111,159	412,102,319	506,848,344
Net Income	(33,080,935)	3,649,062	(23,491,347)	(100,704,785)	(668,762)	(22,303,467)	152,386,121	28,007,574	5,089,061	20,943,162	21,472,200
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan
	(Rupees per unit)			(Rupees per unit)			(Rupees per unit)			(Rupees per unit)	
Net Assets value	89.8087	109.6243	94.7499	96.2639	109.4990	98.1230	111.0295	110.1771	100.5659	103.5019	100.2913
Interim distribution	-	-	-	-	-	-	12.0000	0.4924	0.0000	1.7848	4.1118
Final distribution	-	2.0844	-	-	-	-	-	-	-	-	-
Interim Distribution date	-	-	-	-	-	-	June 22, 2017	June 22, 2017	-	June 30, 2016	June 30, 2016
Distribution date final	-	June 28, 2019	-	-	-	-	-	-	-	-	-
Closing offer price	91.6049	111.8168	96.6449	98.1892	111.6890	100.0855	113.2501	112.3806	102.5772	105.5719	102.2971
Closing repurchase price	89.8087	109.6243	94.7499	96.2639	109.4990	98.1230	111.0295	110.1771	100.5659	103.5019	100.2913
Highest offer price	101.1189	115.2683	102.2640	112.9656	112.9849	102.9167	140.8686	115.1035	107.0921	109.3595	107.0325
Lowest offer price	90.2867	110.3554	94.6128	92.1732	108.3011	97.8137	105.9539	102.2039	101.0508	99.4174	101.1303
Highest repurchase price per unit	99.1362	113.0081	100.2588	110.7506	110.7695	100.8987	138.1065	112.8466	104.9923	107.2152	104.9338
Lowest repurchase price per unit	88.5164	108.1916	92.7576	90.3659	106.1775	95.8958	103.8764	100.1999	99.0694	97.4680	99.1474
	Percentage					Percentage			Percentage		
Total return of the fund											
- capital growth	-6.71%	-0.07%	-3.44%	-11.47%	0.01%	-2.43%	7.28%	9.86%	0.00%	3.51%	0.30%
- income distribution	-	2.08%	-	-	-	-	12.00%	0.49%	-	1.78%	4.11%
Average return of the fund											
First Year	-6.71%	2.02%	-3.44%	-11.47%	0.01%	-2.43%	19.28%	10.35%	-	-	-
Second Year	-17.41%	2.03%	-5.78%	5.60%	9.34%	-	-	-	-	-	-
Third Year	-1.49%	12.59%	-	-	-	-	-	-	-	-	-
Since Inception	3.71%	17.55%	5.25%	11.18%	15.23%	-1.88%	25.59%	15.22%	0.57%	5.29%	4.41%





# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL FINANCIAL PLANNING FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30<sup>th</sup> December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the year ended 30<sup>th</sup> June 2019 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement

For the purpose of information the attention of unit holders is drawn towards auditor's report which states that Strategic Allocation Plan ('the Plan') would dissolve on its maturity i.e December 19, 2019 and the Management Company has assessed and concluded that the plan is no longer a going concern. Accordingly, the financial information of the Plan is prepared on the basis other than going concern. However, no adjustments are required as the assets and liabilities of the plan are stated at values at which they are expected to be realized or settled.

Karachi: September 12, 2019

  
Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

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4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>



## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF ABL FINANCIAL PLANNING FUND

### Report on the Financial Statements

#### Opinion

We have audited the annexed financial statements of **ABL Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2019, and the related statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

We draw attention to note 1.2 to the financial statements, which states that Strategic Allocation Plan ('the Plan') would dissolve on its maturity i.e. December 19, 2019, and the Management Company has assessed and concluded that the plan is no longer a going concern. Accordingly the financial information of the Plan is prepared on the basis other than going concern. However, no adjustments/reclassifications are required as the assets and liabilities of the plan are stated at the values at which they are expected to be realised or settled. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss aggregated to Rs. 1,062 million as at June 30, 2019.</p> <p>The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>Further, in respect of existence of investments, there is a risk that the Fund may have included investments in its financial statements which were not owned by Fund.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> <li>evaluated the design and implementation of key controls around existence and valuation of investments;</li> <li>independently tested the valuations directly to pricing sources; and</li> <li>independently matched the units held by the Fund as per internal records with the units appearing in statement of accounts and investigated any reconciling items.</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

*Deloitte Yousuf Adil*  
Chartered Accountants

Date: August 08, 2019

Place: Lahore



**ABL FINANCIAL PLANNING FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2019**

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
<b>ASSETS</b>					
	Balances with banks	6,723,888	4,915,391	2,658,935	14,298,214
4	Investments	352,811,630	186,449,024	523,185,241	1,062,445,895
5	Receivable against sale of investments	2,000,000	-	2,500,000	4,500,000
	Profit receivable on bank deposit	39,922	40,440	37,012	117,374
	Preliminary expenses and floatation costs	195,316	653,676	-	848,992
6					
	<b>Total assets</b>	<b>361,770,756</b>	<b>192,058,531</b>	<b>528,381,188</b>	<b>1,082,210,475</b>
<b>LIABILITIES</b>					
	Payable to ABL Asset Management Company Limited - Management Company	221,279	108,245	326,010	655,534
7					
	Payable to MCB Financial Services Limited - Trustee	32,591	15,431	48,285	96,307
8					
	Payable to Securities and Exchange Commission of Pakistan	457,803	219,129	658,243	1,335,175
9					
	Accrued expenses and other liabilities	3,609,364	1,587,765	220,107	5,417,236
10					
	Payable against redemption of units	1,229,335	-	1,994,976	3,224,311
	<b>Total liabilities</b>	<b>5,550,372</b>	<b>1,930,570</b>	<b>3,247,621</b>	<b>10,728,563</b>
	<b>NET ASSETS</b>	<b>356,220,384</b>	<b>190,127,961</b>	<b>525,133,567</b>	<b>1,071,481,912</b>
	<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>356,220,384</b>	<b>190,127,961</b>	<b>525,133,567</b>	<b>1,071,481,912</b>
	<b>CONTINGENCIES AND COMMITMENTS</b>				
11					
		-----Number of units-----			
	<b>NUMBER OF UNITS IN ISSUE</b>	<b>3,966,436</b>	<b>1,734,359</b>	<b>5,542,315</b>	
		-----Rupees-----			
	<b>NET ASSET VALUE PER UNIT</b>	<b>89.8087</b>	<b>109.6243</b>	<b>94.7499</b>	
	<b>FACE VALUE PER UNIT</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

**For ABL Asset Management Company Limited**  
**(Management Company)**



**Saqib Mateen**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

**ABL FINANCIAL PLANNING FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2019**

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		------(Rupees)-----			
<b>ASSETS</b>					
Balances with banks	4	7,980,318	8,417,424	469,319	16,867,061
Investments	5	595,935,662	256,324,953	769,027,024	1,621,287,639
Profit receivable on bank deposits		27,933	51,394	11,436	90,763
Preliminary expenses and floatation costs	6	325,340	1,088,979	-	1,414,319
<b>Total assets</b>		604,269,253	265,882,750	769,507,779	1,639,659,782
<b>LIABILITIES</b>					
Payable to ABL Asset Management Company Limited - Management Company	7	197,465	98,053	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	8	45,232	19,829	57,868	122,929
Payable to Securities and Exchange Commission of Pakistan	9	645,795	269,402	795,927	1,711,124
Accrued expenses and other liabilities	10	3,638,450	1,053,904	292,724	4,985,078
Payable against redemption of units		-	-	-	-
<b>Total liabilities</b>		4,526,942	1,441,188	1,347,644	7,315,774
<b>NET ASSETS</b>		<u>599,742,311</u>	<u>264,441,562</u>	<u>768,160,135</u>	<u>1,632,344,008</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>599,742,311</u>	<u>264,441,562</u>	<u>768,160,135</u>	<u>1,632,344,008</u>
<b>CONTINGENCIES AND COMMITMENTS</b>					
-----Number of units-----					
<b>NUMBER OF UNITS IN ISSUE</b>	12	<u>6,230,190</u>	<u>2,415,013</u>	<u>7,828,545</u>	
-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>		<u>96.2639</u>	<u>109.4990</u>	<u>98.1230</u>	
<b>FACE VALUE PER UNIT</b>		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	

The annexed notes 1 to 26 form an integral part of these financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Saqib Mateen**  
Chief Financial Officer



**Alek Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

# ABL FINANCIAL PLANNING FUND

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED JUNE 30, 2019

	2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees)				
<b>INCOME</b>					
Profit on deposits with banks	387,871	795,238	257,185	1,440,294	
Dividend income	22,704,419	19,336,985	40,749,334	82,790,738	
Capital loss on sale of investments - net	(16,262,133)	(2,224,268)	(18,253,942)	(36,740,343)	
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)	
5.1.1	(54,378,449)	(14,417,914)	(62,191,119)	(130,987,482)	
<b>Total (loss) / income</b>	<b>(31,286,159)</b>	<b>5,714,309</b>	<b>(21,184,600)</b>	<b>(46,756,450)</b>	
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	41,149	86,305	28,382	155,836
Punjab sales tax on remuneration of the Management Company	7.2	6,488	14,506	4,569	25,563
Reimbursement of operational expenses to the Management Company	7.3	482,013	230,676	692,972	1,405,661
Remuneration of MCB Financial Services Limited - Trustee	8.1	398,926	190,940	573,841	1,163,707
Sindh / Punjab sales tax on remuneration of Trustee	8.2	51,860	24,822	74,593	151,275
Annual fee - Securities and Exchange Commission of Pakistan	9	457,828	219,154	658,267	1,335,249
Auditors' remuneration	13	86,635	41,310	129,550	257,495
Amortization of preliminary expenses and floatation costs	6	130,024	435,303	-	565,327
Printing charges		48,959	24,788	34,754	108,501
Listing fee		10,176	4,398	12,925	27,499
Legal and professional charges		55,779	28,154	78,510	162,443
Bank and settlement charges		24,939	22,227	18,384	65,550
<b>Total operating expenses</b>		<b>1,794,776</b>	<b>1,322,583</b>	<b>2,306,747</b>	<b>5,424,106</b>
<b>Net (loss) / income for the year before taxation</b>		<b>(33,080,935)</b>	<b>4,391,726</b>	<b>(23,491,347)</b>	<b>(52,180,556)</b>
Taxation	14	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		<b>(33,080,935)</b>	<b>4,391,726</b>	<b>(23,491,347)</b>	<b>(52,180,556)</b>
<b>Allocation of net (loss) / income for the year:</b>					
Net (loss) / income for the year after taxation		(33,080,935)	4,391,726	(23,491,347)	(52,180,556)
Income already paid on units redeemed		-	(742,664)	-	(742,664)
		<b>(33,080,935)</b>	<b>3,649,062</b>	<b>(23,491,347)</b>	<b>(52,923,220)</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	(14,417,914)	-	(14,417,914)
- Excluding capital gains		-	18,066,976	-	18,066,976
		-	3,649,062	-	3,649,062
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>(33,080,935)</b>	<b>3,649,062</b>	<b>(23,491,347)</b>	<b>(52,923,220)</b>

Earnings per unit

15

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alek Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL FINANCIAL PLANNING FUND

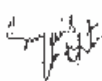
## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED JUNE 30, 2019

	2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
Note ----- Rupees -----				
<b>INCOME</b>				
Profit on deposits with banks	509,880	406,956	161,138	1,077,974
Contingent load income	-	-	237,022	237,022
Dividend income	6,119,125	565,709	1,341,338	8,026,172
	6,629,005	972,665	1,739,498	9,341,168
Capital loss on sale of investments - net	(32,281,373)	(1,090,384)	(15,031,516)	(48,403,273)
Unrealised (loss) / income on re-measurement of investments at fair value through profit or loss - net	(72,390,341)	1,010,728	(5,922,197)	(77,301,811)
	(104,671,714)	(79,656)	(20,953,713)	(125,705,084)
<b>Total (loss) / income</b>	<b>(98,042,709)</b>	<b>893,009</b>	<b>(19,214,215)</b>	<b>(116,363,916)</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 79,681	64,756	26,467	170,904
Punjab sales tax on remuneration of the Management Company	7.2 14,401	10,796	5,582	30,779
Reimbursement of operational expenses to the Management Company	7.3 679,265	283,606	837,675	1,800,546
Remuneration of MCB Financial Services Limited - Trustee	536,109	223,752	661,117	1,420,978
Sindh sales tax on remuneration of Trustee	8.2 69,696	29,087	85,944	184,727
Annual fee - Securities and Exchange Commission of Pakistan	9 645,795	269,402	795,927	1,711,124
Auditors' remuneration	13 137,844	58,666	190,574	387,084
Amortization of preliminary expenses and floatation costs	6 130,023	435,303	-	565,326
Printing charges	158,401	70,400	211,202	440,003
Listing fee	12,100	3,850	11,550	27,500
Legal and professional charges	120,639	41,807	126,002	288,448
Annual credit line facility fee	102,694	33,375	120,665	256,734
Bank and settlement charges	30,834	39,160	16,547	86,541
<b>Total operating expenses</b>	<b>2,717,482</b>	<b>1,563,960</b>	<b>3,089,252</b>	<b>7,370,694</b>
<b>Net loss for the year from operations</b>	<b>(100,760,191)</b>	<b>(670,951)</b>	<b>(22,303,467)</b>	<b>(123,734,610)</b>
Reversal of provision for Sindh Workers' Welfare Fund	(55,406)	(2,189)	-	(57,595)
<b>Net loss for the year before taxation</b>	<b>(100,704,785)</b>	<b>(668,762)</b>	<b>(22,303,467)</b>	<b>(123,677,015)</b>
Taxation	14 -	-	-	-
<b>Net loss for the year after taxation</b>	<b>(100,704,785)</b>	<b>(668,762)</b>	<b>(22,303,467)</b>	<b>(123,677,015)</b>
<b>Earnings per unit</b>	<b>15</b>			
<b>Allocation of net loss for the year:</b>				
Net loss for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
	-	-	-	-
<b>Accounting income / (loss) available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
<b>Accounting income / (loss) available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	<b>(100,704,785)</b>	<b>(668,762)</b>	<b>(22,303,467)</b>	<b>(123,677,015)</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL FINANCIAL PLANNING FUND

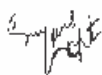
## STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE YEAR ENDED JUNE 30, 2019

	2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees			
Capital value	625,702,017	239,532,385	785,374,541	1,650,608,943
Un distributed income	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Net assets at the beginning of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
<b>Issue of units:</b>				
- Capital value (at net asset value per unit at the beginning of the year)				
- Active - 2,390	230,056	-	-	230,056
- Conservative - 260,897	-	28,567,919	-	28,567,919
- Element of income	3,830	124,307	-	128,136
<b>Total proceeds on issuance of units</b>	<b>233,886</b>	<b>28,692,226</b>	<b>-</b>	<b>28,926,111</b>
<b>Redemption of units:</b>				
- Capital value (at net asset value per unit at the beginning of the year)				
- Active - 2,266,144	218,147,837	-	-	218,147,837
- Conservative - 941,551	-	103,098,886	-	103,098,886
- Strategic - 2,286,229	-	-	224,331,643	224,331,643
- Amount paid out of element of income	-	-	-	-
- Relating to 'net income for the year after taxation'	-	742,664	-	742,664
- Refund / adjustment on units as element of income	(7,472,960)	(1,104)	(4,796,422)	(12,270,487)
<b>Total payments on redemption of units</b>	<b>210,674,877</b>	<b>103,840,446</b>	<b>219,535,221</b>	<b>534,050,543</b>
Total comprehensive income for the year	(33,080,935)	4,391,726	(23,491,347)	(52,180,556)
Distribution during the year	-	(3,557,107)	-	(3,557,107)
<b>Net income for the year less distribution</b>	<b>(33,080,935)</b>	<b>834,619</b>	<b>(23,491,347)</b>	<b>(55,737,663)</b>
<b>Net assets at end of the year</b>	<b>356,220,384</b>	<b>190,127,961</b>	<b>525,133,567</b>	<b>1,071,481,913</b>
<b>Undistributed income brought forward</b>				
- realised income / (loss)	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised (loss) / income	(72,390,341)	1,010,728	(5,922,197)	(77,301,810)
	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
<b>Accounting income available for distribution for the year:</b>				
-Relating to capital gains	-	(14,417,914)	-	
-Excluding capital gains	-	18,066,976	-	
	-	3,649,062	-	
<b>Net income for the period after taxation</b>	<b>(33,080,935)</b>	<b>-</b>	<b>(23,491,347)</b>	
<b>Distribution during the year</b>				
- Cash distribution @ Re. 2.0844 per unit on June 28, 2019	-	(3,557,107)	-	
<b>Undistributed (loss) / income carried forward</b>	<b>(59,040,641)</b>	<b>25,001,132</b>	<b>(40,705,753)</b>	
<b>Undistributed (loss) / income carried forward</b>				
- Realised income / (loss)	(20,924,325)	37,194,778	3,231,424	
- Unrealised (loss) / income	(38,116,316)	(12,193,646)	(43,937,177)	
	(59,040,641)	25,001,132	(40,705,753)	
<b>Net assets value per unit at beginning of the year</b>	<b>96.2639</b>	<b>109.4990</b>	<b>98.1230</b>	
<b>Net assets value per unit at end of the year</b>	<b>89.8087</b>	<b>109.6243</b>	<b>94.7499</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	2018			Total
	Active	Conservative	Strategic	
	Allocation Plan	Allocation Plan	Allocation Plan	
	Rupees			
<b>Capital value</b>	840,881,009	270,980,130	900,022,097	2,011,883,236
<b>Un distributed Income</b>	92,745,315	27,578,036	5,089,061	125,412,412
<b>Net assets at the beginning of the year</b>	933,626,324	298,558,166	905,111,158	2,137,295,648
<b>Issue of units:</b>				
- Capital value (at net asset value per unit at the beginning of the year)	122,096,638	-	-	122,096,638
- Active - 1,111,745		94,927,655	-	94,927,655
- Conservative - 865,390			-	
- Element of income	(5,994,307)	(909,050)	-	(6,903,356)
<b>Total proceeds on issuance of units</b>	116,102,331	94,018,605	-	210,120,935
<b>Redemption of units:</b>				
- Capital value (at net asset value per unit at the beginning of the year)	360,154,308	-	-	360,154,308
- Active - 3,290,365		127,072,338	-	127,072,338
- Conservative - 1,160,178			117,826,707	117,826,707
- Strategic - 1,171,637				
- Amount paid out of element of income				
- Relating to 'net income for the year after taxation'				
- Refund / adjustment on units as element of income	(28,872,985)	(1,605,988)	(3,179,151)	(33,658,124)
<b>Total payments on redemption of units</b>	331,281,323	125,466,350	114,647,556	571,395,228
Total comprehensive income for the year	(100,704,785)	(668,762)	(22,303,467)	(123,677,015)
Distribution during the year	(18,000,236)	(2,000,097)	-	(20,000,332)
<b>Net income for the year less distribution</b>	(118,705,021)	(2,668,859)	(22,303,467)	(143,677,347)
<b>Net assets at end of the year</b>	599,742,311	264,441,562	768,160,135	1,632,344,008
<b>Undistributed income brought forward</b>				
- realised income	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised loss	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
	92,745,315	27,578,036	5,089,061	125,412,412
<b>Accounting income available for distribution for the year:</b>				
-Relating to capital gains	-	-	-	
-Excluding capital gains	-	-	-	
<b>Net income for the year after taxation</b>	(100,704,785)	(668,762)	(22,303,467)	
<b>Distribution during the year</b>				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,236)	-	-	
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,097)	-	
	(18,000,236)	(2,000,097)	-	
<b>Undistributed (loss) / Income carried forward</b>	(25,959,706)	24,909,177	(17,214,406)	
<b>Undistributed (loss) / income carried forward</b>				
- Realised income / (loss)	46,430,635	23,898,449	(11,292,209)	
- Unrealised (loss) / income	(72,390,341)	1,010,728	(5,922,197)	
	(25,959,706)	24,909,177	(17,214,406)	
<b>Net assets value per unit at beginning of the year</b>	111.0295	110.1771	100.5659	
<b>Net assets value per unit at end of the year</b>	96.2639	109.4990	98.1230	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL PLANNING FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2019**

	2019			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) / income for the year after taxation	(33,080,935)	4,391,726	(23,491,347)	(52,180,556)
<b>Adjustments for non-cash and other items:</b>				
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	38,116,316	12,193,646	43,937,177	94,247,139
Amortization of preliminary expenses and floatation costs	130,024	435,303	-	565,327
	38,246,340	12,628,949	43,937,177	94,812,466
<b>(Increase) / decrease in assets</b>				
Investments - net	205,007,715	57,682,283	201,904,607	464,594,604
Receivable against sale of investments	(2,000,000)	-	(2,500,000)	(4,500,000)
Profit receivable on bank deposit	(11,989)	10,954	(25,576)	(26,611)
	202,995,726	57,693,237	199,379,031	460,067,994
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	23,814	10,192	124,885	158,891
Payable to MCB Financial Services Limited - Trustee	(12,641)	(4,398)	(9,583)	(26,622)
Payable to Securities and Exchange Commission of Pakistan	(187,992)	(50,273)	(137,684)	(375,949)
Accrued expenses and other liabilities	(29,086)	533,861	(72,617)	432,158
	(205,905)	489,382	(94,999)	188,478
<b>Net cash from operating activities</b>	<b>207,955,226</b>	<b>75,203,294</b>	<b>219,729,862</b>	<b>502,888,382</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units during the year	233,886	28,692,226	-	28,926,112
Payments against redemption of units during the year	(209,445,542)	(103,840,446)	(217,540,245)	(530,826,233)
Dividend paid	-	(3,557,107)	-	(3,557,107)
<b>Net cash used in financing activities</b>	<b>(209,211,657)</b>	<b>(78,705,327)</b>	<b>(217,540,245)</b>	<b>(505,457,229)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,256,430)</b>	<b>(3,502,033)</b>	<b>2,189,617</b>	<b>(2,568,847)</b>
Cash and cash equivalents at beginning of the year	7,980,318	8,417,424	469,319	16,867,061
<b>Cash and cash equivalents at end of the year</b>	<b>6,723,888</b>	<b>4,915,391</b>	<b>2,658,935</b>	<b>14,298,214</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Saqib Mateen**  
Chief Financial Officer



**Alek Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

**ABL FINANCIAL PLANNING FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2019**

	2018			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss for the year after taxation	(100,704,785)	(668,762)	(22,303,467)	(123,677,015)
<b>Adjustments for non-cash and other items:</b>				
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss - net	72,390,341	(1,010,728)	5,922,197	77,301,810
Amortization of preliminary expenses and floatation costs	130,023	435,303	-	565,326
	72,520,364	(575,425)	5,922,197	77,867,136
<b>(Increase) / decrease in assets</b>				
Investments - net	270,950,247	38,185,675	127,437,678	436,573,599
Prepayments and other receivable	102,694	33,375	120,665	256,734
Profit receivable on bank deposit	51,891	(24,205)	5,763	33,449
	271,104,832	38,194,845	127,564,106	436,863,782
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	(195,043)	(95,118)	(33,172)	(323,333)
Payable to MCB Financial Services Limited - Trustee	(24,642)	(896)	(6,984)	(32,522)
Payable to Securities and Exchange Commission of Pakistan	(15,863)	(54,692)	353,117	282,562
Accrued expenses and other liabilities	(11,626,062)	(249,224)	(25,545)	(11,900,831)
	(11,861,610)	(585,228)	287,416	(12,159,422)
<b>Net cash from operating activities</b>	<b>231,058,800</b>	<b>36,365,430</b>	<b>111,470,252</b>	<b>378,894,481</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units during the period	116,102,331	94,018,605	-	210,120,936
Payments against redemption of units during the period	(331,281,323)	(125,651,648)	(114,647,556)	(571,580,527)
Dividend paid	(18,000,236)	(2,000,097)	-	(20,000,333)
<b>Net cash used in financing activities</b>	<b>(233,179,228)</b>	<b>(33,633,140)</b>	<b>(114,647,556)</b>	<b>(381,459,924)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,120,427)</b>	<b>2,917,588</b>	<b>(3,177,304)</b>	<b>(2,380,143)</b>
Cash and cash equivalents at beginning of the year	10,100,745	5,499,836	3,646,623	19,247,204
<b>Cash and cash equivalents at end of the year</b>	<b>7,980,318</b>	<b>8,417,424</b>	<b>469,319</b>	<b>16,867,061</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Saqib Mateen**  
Chief Financial Officer



**Alek Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

# ABL FINANCIAL PLANNING FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2019

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) was established under a Trust Deed executed on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-banking Finance Companies Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 1.2 The Fund is an open-end fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 30, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the Fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in mutual funds in line with the risk tolerance of the investor.

The investment objectives and policies of each allocation plan are as follows;

#### **ABL Financial Planning Fund - Active Allocation Plan**

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in equity and income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

#### **ABL Financial Planning Fund - Conservative Allocation Plan**

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Equity and Income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

#### **ABL Financial Planning Fund - Strategic Allocation Plan**

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 for a duration of twelve (12) months, which was subsequently extended to 36 months through the amended offering document, ending on December 19, 2019, after which the plan will mature and dissolve. The Management Company may invest upto 100% in equity and income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

- 1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act);
- Provisions and directives issued under the Act; along with part VIII of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies ( Establishment and Regulation ) Rules , 2003 ( the NBFC Rules ) , Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust deed.

Where provisions and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

## 2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2019

The following standards, amendments and interpretations are effective for the year ended June 30, 2019. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Effective from accounting period beginning on or after:

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	January 01, 2018
IFRS 9 'Financial Instruments' - This standard has superseded IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 01, 2018
IFRS 15 'Revenue from Contracts with Customers' - This standard has superseded IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018

Certain annual improvements have also been made to a number of IFRSs.

### New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Effective from accounting period beginning on or after:

Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 01, 2020
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to References to the Conceptual Framework in IFRS Standards	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material.	January 01, 2020
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

### 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at FVTPL.

The Fund has adopted IFRS 9 Financial Instruments (“IFRS 9”) in the current reporting period commencing July 1, 2018. The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (“FVTPL”) or in other comprehensive income (“FVOCI”) based on the Fund’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets

The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the measurement of financial instruments, in either the current or prior period. Prior to the adoption of IFRS 9, the Funds’ investments had previously been designated at fair value through profit and loss. On adoption of IFRS 9 these securities continue to be classified as fair value through profit and loss.

### 2.4 Impact assessment of IFRS 9

Based on the analysis of Fund’s financial assets and liabilities as at June 30, 2018 on the basis of facts and circumstances that existed at that date, the Management Company have assessed the impact of IFRS 9 to the Fund’s financial statements as follows;

- Investments classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.
- Financial assets classified as loans and receivables are held with a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest thereon will continue to be classified and measured at amortised cost upon application of IFRS 9.

### 2.5 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- Classification and valuation of investments (notes 3.2 and 5)
- Impairment of financial assets (note 3.3)

### 2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been carried at fair value.

### 2.7 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below:

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Classification and measurement of financial instruments

The Fund classify and measure its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Fund’s portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.



The Fund's obligation for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates its fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

### **3.2.1 Basis of valuation**

The fair value of investments in open end mutual funds is determined by reference to the quotations obtained from the daily NAV report on the MUFAP website.

### **3.2.2 Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### **3.3 Impairment**

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The applicability of impairment requirement for debt securities on mutual funds is deferred in accordance with the notification SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 issued by SECP.

### **3.4 Derecognition**

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

### **3.5 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

### **3.6 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

### **3.7 Preliminary expenses and floatation costs**

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

### **3.8 Provisions**

Provisions are recognized when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

### **3.9 Taxation**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and Section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

### 3.10 Proposed distributions

Distributions declared subsequent to the year-end are considered as non-adjusting events and are recognised in the year in which such distributions are declared.

### 3.11 Issue and redemption of units

Units issued are recorded at the offer price as per constitutive documents. The offer price is determined by the Management Company after realisation of subscription money.

The offer price represents the net asset value per unit as of the close of the business day. The Fund also recovers the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price represents the net asset value per unit as of the date the units are so redeemed less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable.

### 3.12 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. The element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.13 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of each allocation plan by the number of units in issue of each allocation plan at the year end.

### 3.14 Revenue recognition

- Dividend income is recognised in the SOCI when the right to receive the dividend is established.
- Realised capital gains / (losses) arising on sale of investments are included in the SOCI on the date at which the sale transaction takes place.
  
- Unrealised gain / (loss) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

### 3.15 Expenses

All expenses, except for common expenses, pertaining directly to a specific plan are recognised in the SOCI on actual basis, as and when incurred. The common expenses of plans are allocated amongst the respective plans on the basis of their net assets on the date of allocation.

4. BALANCES WITH BANKS

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Saving accounts	4.2 & 4.3	6,719,034	4,910,537	2,654,081	14,283,652
Credit line accounts	4.1	4,854	4,854	4,854	14,562
		<b>6,723,888</b>	<b>4,915,391</b>	<b>2,658,935</b>	<b>14,298,214</b>

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Saving accounts	4.2 & 4.3	7,975,465	8,412,570	464,465	16,852,500
Credit line accounts	4.1	4,853	4,854	4,854	14,561
		<b>7,980,318</b>	<b>8,417,424</b>	<b>469,319</b>	<b>16,867,061</b>

- 4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.
- 4.2 Profit and loss sharing accounts carry profit rates ranging from 8.00% to 13.75% (2018 : 5.00% to 6.70%) per annum.
- 4.3 This includes a balance of Rs. 10.996 million (2018: Rs. 13.850 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 10.25% (2018: 6.70%) per annum.

5. INVESTMENTS

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
<b>Financial assets at fair value through profit or loss</b>					
- Units of Mutual Funds	5.1.1	<b>352,811,630</b>	<b>186,449,024</b>	<b>523,185,241</b>	<b>1,062,445,895</b>

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
<b>Financial assets at fair value through profit or loss</b>					
- Units of Mutual Funds	5.1.1	<b>595,935,662</b>	<b>256,324,953</b>	<b>769,027,024</b>	<b>1,621,287,639</b>

5.1 Financial assets at fair value through profit or loss

5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2018	Purchases during the period	Redemptions during the period	As at June 30, 2019	Carrying value	Market value	Unrealised loss	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Number of units					(Rupees)			%	
<b>Active Allocation Plan</b>									
ABL Income Fund	-	6,517,604	1,710,178	4,807,426	49,896,083	48,382,415	(1,513,668)	13.58	13.71
ABL Stock Fund	29,326,250	473,436	16,177,685	13,622,000	190,884,178	159,741,108	(31,143,071)	44.84	45.28
ABL Govt. Sec. Fund	17,473,643	1,852,099	6,619,959	12,705,784	133,086,540	127,763,009	(5,323,531)	35.87	36.21
ABL Cash Fund	-	1,989,442	323,044	1,666,397	17,061,145	16,925,099	(136,046)	4.75	4.80
					<b>390,927,947</b>	<b>352,811,630</b>	<b>(38,116,316)</b>	<b>99</b>	<b>100</b>
<b>Conservative Allocation Plan</b>									
ABL Income Fund	16,530,312	1,594,958	4,867,052	13,258,218	138,673,380	133,432,032	(5,241,348)	70.18	71.56
ABL Stock Fund	3,363,038	352,247	1,148,786	2,566,499	36,093,837	30,096,569	(5,997,268)	15.83	16.14
ABL Govt. Sec. Fund	3,368,685	321,310	1,410,604	2,279,391	23,875,453	22,920,423	(955,031)	12.06	12.29
					<b>198,642,670</b>	<b>186,449,024</b>	<b>(12,193,646)</b>	<b>98</b>	<b>100</b>
<b>Strategic Allocation Plan</b>									
ABL Income Fund	40,698,527	16,848,730	27,478,788	30,068,469	313,631,576	302,612,077	(11,019,499)	57.63	57.84
ABL Stock Fund	20,934,740	15,664,845	20,132,594	16,466,992	225,800,351	193,103,478	(32,696,873)	36.77	36.91
ABL Govt. Sec. Fund	4,507,430	214,767	4,722,196	-	-	-	-	-	-
ABL Cash Fund	-	3,082,098	377,511	2,704,588	27,690,491	27,469,686	(220,805)	5.23	5.25
					<b>567,122,417</b>	<b>523,185,241</b>	<b>(43,937,177)</b>	<b>100</b>	<b>100</b>
					<b>1,156,693,035</b>	<b>1,062,445,895</b>	<b>(94,247,139)</b>		

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		'(Rupees)'			
Opening balance		325,340	1,088,979	-	1,414,319
Less: Amortization for the year	6.1	(130,024)	(435,303)	-	(565,327)
Closing balance		195,316	653,676	-	848,992

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		'(Rupees)'			
Opening balance		455,363	1,524,282	-	1,979,645
Less: Amortization for the year	6.1	(130,023)	(435,303)	-	(565,326)
Closing balance		325,340	1,088,979	-	1,414,319

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

## 7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		'(Rupees)'			
Remuneration of the Management Company	7.1	3,576	3,867	3,637	11,080
Punjab sales tax on remuneration of the Management Company	7.2	476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company	7.3	217,227	103,039	321,537	641,803
		221,279	108,245	326,010	655,534

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		'(Rupees)'			
Remuneration of the Management Company		4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company		775	1,347	296	2,418
Sales load payable to Management Company		152,637	67,693	198,981	419,311
Reimbursement of operational expenses to the Management Company		39,216	20,588	-	59,804
		197,465	98,053	201,125	436,839

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same Asset Management Company. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % of the Fund investment in Cash and / or near Cash instruments not exceeding 90 days.

- 7.2 Punjab Sales Tax at the rate of 16% is applicable on the remuneration of the Management Company under the Punjab Sales Tax on Services Act, 2012.

- 7.3 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

## 8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		-(Rupees)-			
Remuneration of the trustee	8.1	28,842	13,656	42,736	85,234
Sindh sales tax payable on remuneration of the trustee	8.2	3,749	1,775	5,549	11,073
		<b>32,591</b>	<b>15,431</b>	<b>48,285</b>	<b>96,307</b>

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		-(Rupees)-			
Remuneration of the trustee	8.1	40,030	17,548	51,211	108,789
Sindh sales tax payable on remuneration of the trustee	8.2	5,202	2,281	6,657	14,140
		<b>45,232</b>	<b>19,829</b>	<b>57,868</b>	<b>122,929</b>

- 8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the year ended June 30, 2019 is as follows:

Net Assets Value	Tariff per annum
Upto Rs. 1 billion	0.09 percent per annum of the daily average net assets
Over Rs. 1 billion	Rs. 0.9 million plus 0.065 percent per annum of daily average net assets exceeding Rs. 1 billion

- 8.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2018 : 13%) on the remuneration of the Trustee through the Finance Act, 2016.

## 9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee at the rate of 0.095% of the average annual net assets of the Fund payable to SECP under Regulation 62 read with Schedule II of the NBFC Regulations.

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		-(Rupees)-			
Auditors' remuneration		52,248	21,501	76,249	149,998
Printing charges		27,201	12,800	40,000	80,001
Withholding tax		-	552,392	-	552,392
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	3,529,915	1,001,072	103,858	4,634,845
		<b>3,609,364</b>	<b>1,587,765</b>	<b>220,107</b>	<b>5,417,236</b>

		2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		-(Rupees)-			
Auditors' remuneration		75,151	31,939	101,661	208,751
Printing charges		33,076	20,806	86,959	140,841
Withholding tax		308	87	-	395
Others		-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	3,529,915	1,001,072	103,858	4,634,845
		<b>3,638,450</b>	<b>1,053,904</b>	<b>292,724</b>	<b>4,985,078</b>

## 10.1 Provision for Sindh Workers' Welfare Fund (SWWF)

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notices which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

\* The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

\* Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

The total provision for SWWF till June 30, 2019 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2019 would have been higher by Re. 0.8899, Re. 0.5772 and Re.0.0187 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.



**11. CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at June 30, 2019 and June 30, 2018.

**12. NUMBER OF UNITS IN ISSUE**

	2019		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
Total units in issue at beginning of the year	6,230,190	2,415,013	7,828,545
Units issued during the year	2,390	260,897	-
Less: Units redeemed during the year	(2,266,144)	(941,551)	(2,286,229)
<b>Total units in issue at end of the year</b>	<b>3,966,436</b>	<b>1,734,359</b>	<b>5,542,316</b>
	-----		
	2018		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
Total units in issue at beginning of the year	8,408,810	2,709,801	9,000,182
Units issued during the year	1,111,745	865,390	-
Less: Units redeemed during the year	(3,290,365)	(1,160,178)	(1,171,637)
<b>Total units in issue at end of the year</b>	<b>6,230,190</b>	<b>2,415,013</b>	<b>7,828,545</b>

**12.1** All units carry equal rights and are entitled to dividend and share in the net asset value of the respective plan.

**13. AUDITORS' REMUNERATION**

	2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
Annual audit fee	86,635	41,310	129,550	257,495
	<b>86,635</b>	<b>41,310</b>	<b>129,550</b>	<b>257,495</b>
	-----			
	2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
Annual audit fee	123,444	52,266	171,374	347,084
Review of compliance with the requirements of the Code of Corporate Governance	14,400	6,400	19,200	40,000
	<b>137,844</b>	<b>58,666</b>	<b>190,574</b>	<b>387,084</b>

**14. TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. (Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements).

**15. EARNINGS PER UNIT (EPU)**

Earnings per unit (EPU) has not been disclosed as in the opinion of management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

**16. TOTAL EXPENSE RATIO**

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the year ended June 30, 2019 is as follows:

	2019		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.37%	0.57%	0.33%
Government levies and SECP fee	0.11%	0.11%	0.11%

	2018		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.39%	0.55%	0.37%
Government levies and SECP fee	0.11%	0.11%	0.11%

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

### 17.1 Details of transactions with the connected persons / related parties are as follows:

	2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	41,149	86,305	28,382	155,836
Punjab sales tax on remuneration of the Management Company	6,488	14,506	4,569	25,563
Reimbursement of operational expenses to the Management Company	482,013	230,676	692,972	1,405,661
Preliminary expenses and floatation costs	130,024	435,303	-	565,327
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	24,939	22,227	18,384	65,550
Profit earned on bank deposits	(175,199)	(710,241)	(249,758)	(1,135,198)
<b>ABL Income Fund - Common management</b>				
Purchase of 6,517,604 units - Conservative Allocation Plan	67,664,938	-	-	67,664,938
Redemption of 1,710,178 units - Conservative Allocation Plan	17,674,000	-	-	17,674,000
Purchase of 1,594,958 units - Conservative Allocation Plan	-	16,096,664	-	16,096,664
Redemption of 4,867,052 units - Conservative Allocation Plan	-	50,353,000	-	50,353,000
Purchase of 16,848,730 units - Strategic Allocation Plan	-	-	174,020,054	174,020,054
Redemption of 27,478,788 units - Strategic Allocation Plan	-	-	285,330,000	285,330,000
<b>ABL Stock Fund - Common management</b>				
Purchase of 473,436 units - Active Allocation Plan	6,000,000	-	-	6,000,000
Redemption of 16,177,685 units - Active Allocation Plan	212,756,000	-	-	212,756,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 1,148,786 units - Conservative Allocation Plan	-	14,950,000	-	14,950,000
Purchase of 15,664,845 units - Strategic Allocation Plan	-	-	209,564,704	209,564,704
Redemption of 20,132,594 units - Strategic Allocation Plan	-	-	263,842,000	263,842,000
<b>ABL Government Securities Fund - Common management</b>				
Purchase of 1,852,099 units - Active Allocation Plan	18,670,897	-	-	18,670,897
Redemption of 6,619,959 units - Active Allocation Plan	67,740,000	-	-	67,740,000
Purchase of 321,310 units - Conservative Allocation Plan	-	3,240,322	-	3,240,322
Redemption of 1,410,604 units - Conservative Allocation Plan	-	14,492,000	-	14,492,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 4,722,196 units - Strategic Allocation Plan	-	-	47,947,704	47,947,704
<b>ABL Cash Fund - Common management</b>				
Purchase of 1,989,442 units - Active Allocation Plan	20,368,583	-	-	20,368,583
Redemption of 323,044 units - Active Allocation Plan	3,280,000	-	-	3,280,000
Purchase of 3,082,098 units - Strategic Allocation Plan	-	-	31,555,710	31,555,710
Redemption of 377,511 units - Strategic Allocation Plan	-	-	3,845,000	3,845,000
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	398,926	190,940	573,841	1,163,707
Sindh sales tax on remuneration of Trustee	51,860	24,822	74,593	151,275

	2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	79,681	64,756	26,467	170,904
Punjab sales tax on remuneration of the Management Company	14,401	10,796	5,582	30,779
Reimbursement of operational expenses to the Management Company	679,265	283,606	837,675	1,800,546
Preliminary expenses and floatation costs	130,023	435,303	-	565,326
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	30,167	39,160	16,547	85,874
Profit earned on deposit accounts	391,239	356,483	95,317	843,039

	2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
<b>ABL Income Fund - Common management</b>				
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000
Redemption of 6,359,078 units - Conservative Allocation Plan	-	71,445,750	-	71,445,750
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000
Redemption of 26,075,770 units - Strategic Allocation Plan	-	-	371,992,000	371,992,000
<b>ABL Stock Fund - Common management</b>				
Purchase of 5,522,660 units - Active Allocation Plan	90,460,039	-	-	90,460,039
Redemption of 28,288,480 units - Active Allocation Plan	449,343,000	-	-	449,343,000
Purchase of 1,207,105 units - Conservative Allocation Plan	-	17,630,630	-	17,630,630
Redemption of 1,073,169 units - Conservative Allocation Plan	-	17,392,000	-	17,392,000
Purchase of 13,929,914 units - Strategic Allocation Plan	-	-	293,057,393	293,057,393
Redemption of 17,117,765 units - Strategic Allocation Plan	-	-	282,901,000	282,901,000
Dividend income	4,760,039	480,630	1,057,393	6,298,062
<b>ABL Cash Fund - Common management</b>				
Purchase of 19,903,244 units - Active Allocation Plan	201,659,087	-	-	201,659,087
Redemption of 25,424,919 units - Active Allocation Plan	259,074,137	-	-	259,074,137
Purchase of 8,418 units - Conservative Allocation Plan	-	85,080	-	85,080
Redemption of 1,514,250 units - Conservative Allocation Plan	-	15,515,160	-	15,515,160
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946
Redemption of 5,053,685 units - Strategic Allocation Plan	-	-	51,771,578	51,771,578
Dividend income	1,359,087	85,080	283,946	1,728,113
<b>ABL Government Securities Fund - Common management</b>				
Purchase of 20,604,583 units - Active Allocation Plan	212,722,675	-	-	212,722,675
Redemption of 3,282,837 units - Active Allocation Plan	35,107,000	-	-	35,107,000
Purchase of 3,875,590 units - Conservative Allocation Plan	-	39,590,160	-	39,590,160
Redemption of 373,195 units - Conservative Allocation Plan	-	5,248,250	-	5,248,250
Purchase of 4,987,365 units - Strategic Allocation Plan	-	-	50,889,578	50,889,578
Redemption of 258,790 units - Strategic Allocation Plan	-	-	4,972,500	4,972,500
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	536,109	223,752	661,117	1,420,978
Sindh sales tax on remuneration of Trustee	69,696	29,087	85,944	184,727

## 17.2 Balances with related parties / connected persons

	2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	3,576	3,867	3,637	11,080
Sindh / Punjab sales tax on remuneration of the Management Company	476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company	217,227	103,039	321,537	641,803
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Balances in saving accounts	4,433,268	4,000,012	2,576,852	11,010,132
Profit receivable	17,301	31,397	36,408	85,106
Balances in credit line Account	4,854	4,854	4,854	14,562
<b>ABL Income Fund - Common management</b>				
4,807,426 units held by Active Allocation Plan	48,382,415	-	-	48,382,415
13,258,218 units held by Conservative Allocation Plan	-	133,432,032	-	133,432,032
30,068,469 Units Held by Strategic Allocation Plan	-	-	302,612,077	302,612,077
<b>ABL Stock Fund - Common management</b>				
13,622,000 units held by Active Allocation Plan	159,741,108	-	-	159,741,108
2,566,499 units held by Conservative Allocation Plan	-	30,096,569	-	30,096,569
16,466,992 Units Held by Strategic Allocation Plan	-	-	193,103,478	193,103,478
<b>ABL GSF Fund - Common management</b>				
12,705,784 units held by Active Allocation Plan	127,763,009	-	-	127,763,009
2,279,391 units held by Conservative Allocation Plan	-	22,920,423	-	22,920,423
<b>ABL Cash Fund - Common management</b>				
1,666,397 units held by Active Allocation Plan	16,925,099	-	-	16,925,099
2,704,588 Units Held by Strategic Allocation Plan	-	-	27,469,686	27,469,686
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration payable	28,842	13,656	42,736	85,234
Sindh sales tax payable on remuneration of the trustee	3,749	1,775	5,549	11,073

	2018			Total
	Active	Conservative	Strategic	
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
----- Rupees -----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company	775	1,347	296	2,418
Reimbursement of operational expenses to the Management Company	152,637	67,693	198,981	419,311
Preliminary expenses and floatation costs	39,216	20,588	-	59,804
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Balances in saving accounts	5,883,471	7,576,565	389,499	13,849,535
Balances in credit line Account	4,853	4,854	4,854	14,561
Profit receivable	19,358	47,974	11,142	78,474
<b>ABL Income Fund - Common management</b>				
16,530,312 units held by Conservative Allocation Plan	-	173,619,520	-	173,619,520
40,698,527 units held by Strategic Allocation Plan	-	-	427,460,692	427,460,692
<b>ABL Stock Fund - Common management</b>				
29,326,250 units held by Active Allocation Plan	412,022,066	-	-	412,022,066
3,363,038 units held by Conservative Allocation Plan	-	47,249,344	-	47,249,344
20,934,740 units held by Strategic Allocation Plan	-	-	294,124,733	294,124,733
<b>ABL Government Securities Fund - Common management</b>				
17,473,643 units held by Active Allocation Plan	183,913,596	-	-	183,913,596
3,368,685 units held by Conservative Allocation Plan	-	35,456,089	-	35,456,089
4,507,430 units held by Strategic Allocation Plan	-	-	47,441,599	47,441,599
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration payable	40,030	17,548	51,211	108,789
Sindh sales tax payable on remuneration of the trustee	5,202	2,281	6,657	14,140

17.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 17.1 and 17.2:

	2019			
	As at July 01, 2018	Issued during the period	Redemption during the period	As at June 30, 2019
	----- Units -----			
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	14,375	-	-	14,375
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund *	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	577,463	-	577,463	-
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English Biscuits manufacturers (pvt ltd)	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	1,108,970	17,929	-	1,126,899
Ms Saba Muhammd	141,466	143,726	22,497	262,695
<b>STRATEGIC ALLOCATION PLAN</b>				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	946,000	1,672
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813

	As at July 01, 2018	Issued during the period	Redemption during the period	As at June 30, 2019
<b>Rupees</b>				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>	1,383,832	-	-	1,291,036
Chief Executive Officer				
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund *	66,706,646	-	-	62,233,477
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	55,588,872	-	51,827,334	-
Coronet Food Pvt Ltd.	53,389,255	-	-	49,809,114
English Biscuits manufacturers (pvt ltd)	53,313,678	-	-	49,738,605
Mr Muhammad Qasim	52,887,665	-	-	49,341,159
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	121,431,106	-	-	123,535,556
Ms Saba Muhammad	15,490,361	15,938,603	2,500,000	28,797,787
<b>STRATEGIC ALLOCATION PLAN</b>				
ABL Asset Management Company Limited - Management Company	117,078,305	-	-	113,053,593
English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	189,499,800
Archroma Pakistan Limited - Employees Gratuity Fund	92,988,412	-	90,185,113	158,414
Barrett Hodgson Pakistan (Pvt) Ltd.	73,377,660	-	-	70,855,212
<b>2018</b>				
	As at July 01, 2017	Issued during the period	Redemption during the period	As at June 30, 2018
<b>Units</b>				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	14,116	260	-	14,376
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Employees Provident Fund	678,677	14,279	-	692,956
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	1,103,772	5,198	-	1,108,970
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672
	As at July 01, 2017	Issued during the period	Redemption during the period	As at June 30, 2018
<b>Rupees</b>				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	1,567,242	28,085	-	1,383,885
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Employees Provident Fund	75,353,209	1,543,244	-	66,706,646
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	121,610,343	571,036	-	121,431,106
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	119,993,122	-	-	117,078,305
English Biscuit Manufacturers (Private) Limited	201,131,800	-	-	196,246,000
Archroma Pakistan Limited - Employees Gratuity Fund	95,303,480	-	-	92,988,412

## 18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Alee Khalid Ghaznavi	Chief Executive Officer	18	MBA
2	Saqib Matin	CFO & Company Secretary	20	ACA & APFA
3	Tanweer Haral	Head of Risk Management	24	MBA - Banking
4	Fahad Aziz	Head of Fixed Income	13	MBA - Finance
5	Ali Ahmed Tiwana	Head of Equity	9	CIMA
6	M. Tahir Saeed	Head of Research	7	MBEcon & CFA
7	M. Abdul Hayee	Fund Manager - Equity	11	MBA-Executive & CFA
8	Abdul Rehman Tahir	Fund Manager - Fixed Income	8	MBA

18.1 Mr. Ali Ahmed Tiwana is the Fund Manager.

## 19. PATTERN OF UNIT HOLDING

### Active Allocation Plan

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	155	1,765,879	158,591,288	44%
Associated companies and directors			-	0%
Retirement funds	5	1,092,115	98,081,396	28%
Others	3	1,108,442	99,547,700	28%
	<b>163</b>	<b>3,966,436</b>	<b>356,220,384</b>	<b>100%</b>

### Active Allocation Plan

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	215	2,738,640	263,632,155	44%
Associated companies	2	707,332	68,090,517	11%
Retirement funds	7	1,559,159	150,090,654	25%
Others	4	1,225,059	117,928,986	20%
	<b>228</b>	<b>6,230,190</b>	<b>599,742,311</b>	<b>100%</b>

### Conservative Allocation Plan

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	70	607,459	66,592,336	35%
Associated companies and directors	1	1,126,899	123,535,608	65%
Public limited companies	1	0	17	0%
	<b>72</b>	<b>1,734,359</b>	<b>190,127,961</b>	<b>100%</b>

### Conservative Allocation Plan

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	83	1,272,755	139,365,439	53%
Associated companies and directors	1	1,108,970	121,431,124	46%
Retirement funds	1	33,288	3,644,999	1%
	<b>85</b>	<b>2,415,013</b>	<b>264,441,562</b>	<b>100%</b>



**Strategic Allocation Plan**

2019				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	42	823,651	78,040,844	15%
Associated companies and directors	1	1,193,179	113,053,537	21%
Retirement funds	5	377,672	35,784,359	7%
Public limited companies	1	50,000	4,737,493	1%
Others	5	3,097,813	293,517,333	56%
	<b>54</b>	<b>5,542,315</b>	<b>525,133,567</b>	<b>100%</b>

**Strategic Allocation Plan**

2018				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	84	1,445,222	141,809,493	18%
Associated companies and directors	3	4,140,851	406,312,631	53%
Retirement funds	8	645,962	63,383,669	8%
Public limited companies	1	50,000	4,906,149	1%
Others	6	1,546,510	151,748,194	20%
	<b>102</b>	<b>7,828,545</b>	<b>768,160,135</b>	<b>100%</b>

**20. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

The 56th, 57th, 58th and 59th Board of Directors meetings were held on September 06, 2018, October 25, 2018, February 06, 2019 and April 30, 2019, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
<b>Directors</b>					
1	Sheikh Mukhtar Ahmed	4	3	1	59th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	3	1	59th
4	Tahir Hasan Qureshi	4	3	1	59th
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
<b>Other persons</b>					
8	Saqib Matin*	4	4	-	-

\* Mr. Saqib Matin attended the meetings as Company Secretary of Management Company.

## 21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2019, all the financial assets carried on the statement of assets and liabilities are categorised either at amortised cost or at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities, i.e. liabilities at amortised cost.

Particulars	2019									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total	
Rupees										
<b>Financial assets</b>										
Balances with banks	6,723,888	-	6,723,888	4,915,391	-	4,915,391	2,658,935	-	2,658,935	14,298,214
Investments	-	352,811,630	352,811,630	-	186,449,024	186,449,024	-	523,185,241	523,185,241	1,062,445,895
Profit receivable on bank deposits	39,922	-	39,922	40,440	-	40,440	37,012	-	37,012	117,374
Receivable against sale of investments	2,000,000	-	2,000,000	-	-	-	2,500,000	-	2,500,000	4,500,000
	<b>8,763,810</b>	<b>352,811,630</b>	<b>361,575,440</b>	<b>4,955,831</b>	<b>186,449,024</b>	<b>191,404,855</b>	<b>5,195,947</b>	<b>523,185,241</b>	<b>528,381,188</b>	<b>1,081,361,483</b>

Particulars	2019									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees										
<b>Financial liabilities</b>										
Payable to ABL Asset Management Company Limited - Management Company	-	221,279	221,279	-	108,245	108,245	-	326,010	326,010	655,534
Payable to MCB Financial Services Limited - Trustee	-	32,591	32,591	-	15,431	15,431	-	48,285	48,285	96,307
Accrued expenses and other liabilities	-	79,449	79,449	-	34,301	34,301	-	116,249	116,249	229,999
Payable against redemption of units	-	1,229,335	1,229,335	-	-	-	-	1,994,976	1,994,976	3,224,311
Unit holders' fund	356,220,384	-	356,220,384	190,127,961	-	190,127,961	525,133,567	-	525,133,567	1,071,481,912
	<b>356,220,384</b>	<b>1,562,654</b>	<b>357,783,038</b>	<b>190,127,961</b>	<b>157,977</b>	<b>190,285,938</b>	<b>525,133,567</b>	<b>2,485,520</b>	<b>527,619,087</b>	<b>1,075,688,063</b>

Particulars	2018									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total	
Rupees										
<b>Financial assets</b>										
Balances with banks	7,980,318	-	7,980,318	8,417,424	-	8,417,424	469,319	-	469,319	16,867,061
Investments	-	595,935,662	595,935,662	-	256,324,953	256,324,953	-	769,027,024	769,027,024	1,621,287,639
Profit receivable on bank deposits	27,933	-	27,933	51,394	-	51,394	11,436	-	11,436	90,763
	<b>8,008,251</b>	<b>595,935,662</b>	<b>603,943,913</b>	<b>8,468,818</b>	<b>256,324,953</b>	<b>264,793,771</b>	<b>480,755</b>	<b>769,027,024</b>	<b>769,507,779</b>	<b>1,638,245,463</b>

Particulars	2018									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees										
<b>Financial liabilities</b>										
Payable to ABL Asset Management Company Limited - Management Company	-	197,465	197,465	-	98,053	98,053	-	201,125	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	-	45,232	45,232	-	19,829	19,829	-	57,868	57,868	122,929
Accrued expenses and other liabilities	-	108,227	108,227	-	52,745	52,745	-	188,620	188,620	349,592
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-
Unit holders' fund	599,742,311	-	599,742,311	264,441,562	-	264,441,562	768,160,135	-	768,160,135	1,632,344,008
	<b>599,742,311</b>	<b>350,924</b>	<b>600,093,235</b>	<b>264,441,562</b>	<b>170,627</b>	<b>264,612,189</b>	<b>768,160,135</b>	<b>447,613</b>	<b>768,607,748</b>	<b>1,633,313,172</b>

## 22. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### 22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, yield / interest rate risk and other price risk.

### 22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

### 22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in saving accounts the interest rate of which ranges 8.00% to 13.75% per annum.

In case of 1% increase/decrease in the interest rates on saving accounts the net income would have increased/decreased by Rs. 67,190, Rs. 49,105 and Rs. 26,541 in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan, respectively.

#### b) Sensitivity analysis for fixed rate instruments

The Fund currently does not have any fixed rate instruments that are impacted by market interest rates.

### 22.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the fund in which the investment is made, change in business circumstances of the fund, industry environment and / or the economy in general. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders from investment in investments for the given level of risks. The Fund's market risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio. The market risk is managed by monitoring exposure to marketable securities and by complying with the internal risk management policies and regulations laid down in NBFC Regulations, 2008.

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2019, the net income for the year and the net assets as at June 30, 2019 would increase / decrease by Rs. 3.53 million, Rs. 1.86 million and Rs. 5.23 million of Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively as a result of gains / losses on the investments at fair value through profit or loss.

### 22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of dividend receivable on units of mutual funds and investments in mutual funds.

#### Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. Further, all transactions in Fund are executed only in underlying funds, thus the risk of default is considered to be minimal. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2019 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2019.

The analysis below summarises the credit rating quality of the banks with which the Fund's financial assets are kept in saving accounts as at June 30, 2019:

### 22.2.1 Banks by rating category

Name of bank	Rating agency	Latest available published	Percentage of bank balance
<b>Active Allocation Plan</b>			
Allied Bank Limited	PACRA	AAA	66%
JS Bank Limited	PACRA	AA-	34%
<b>Conservative Allocation Plan</b>			
Allied Bank Limited	PACRA	AAA	81%
JS Bank Limited	PACRA	AA-	19%
<b>Strategic Allocation Plan</b>			
Allied Bank Limited	PACRA	AAA	97%
JS Bank Limited	PACRA	AA-	3%

#### Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly invested in four funds managed by the Management Company. The management believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

The Fund's bank balance is held with a single bank (related party). The management believes that the bank is a reputed institution.

### 22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlements. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	2019												Total
	Active Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
Rupees													
<b>Liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company	221,279	-	-	221,279	108,245	-	-	108,245	326,010	-	-	326,010	655,534
Payable to MCB Financial Services Limited - Trustee	32,591	-	-	32,591	15,431	-	-	15,431	48,285	-	-	48,285	96,307
Accrued expenses and other liabilities	79,449	-	-	79,449	34,301	-	-	34,301	116,249	-	-	116,249	229,999
Payable against redemption of units	1,229,335	-	-	1,229,335	-	-	-	-	-	-	-	-	1,229,335
Unit holders' fund	356,220,384	-	-	356,220,384	190,127,961	-	-	190,127,961	525,133,567	-	-	525,133,567	1,071,481,912
	357,783,038	-	-	357,783,038	190,285,938	-	-	190,285,938	525,624,111	-	-	525,624,111	1,073,693,087

Particulars	2018												Total
	Active Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
Rupees													
<b>Liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company	197,465	-	-	197,465	98,053	-	-	98,053	201,125	-	-	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	45,232	-	-	45,232	19,829	-	-	19,829	57,868	-	-	57,868	122,929
Accrued expenses and other liabilities	108,227	-	-	108,227	52,745	-	-	52,745	188,866	-	-	188,866	349,838
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit holders' fund	599,742,311	-	-	599,742,311	264,441,562	-	-	264,441,562	768,160,135	-	-	768,160,135	1,632,344,008
	600,093,235	-	-	600,093,235	264,612,189	-	-	264,612,189	768,607,994	-	-	768,607,994	1,633,313,418

### 23. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 consolidates the guidance on how to measure fair value, which was spread across various IFRSs, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures.

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

#### Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investment of the Fund carried at fair value are categorised as follows:

	2019			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>ACTIVE ALLOCATION PLAN</b>				
Investment in mutual funds - financial assets at fair value through profit or loss	352,811,630	-	-	352,811,630
<b>CONSERVATIVE ALLOCATION PLAN</b>				
Investment in mutual funds - financial assets at fair value through profit or loss	186,449,024	-	-	186,449,024
<b>STRATEGIC ALLOCATION PLAN</b>				
Investment in mutual funds - financial assets at fair value through profit or loss	523,185,241	-	-	523,185,241
	2018			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>ACTIVE ALLOCATION PLAN</b>				
Investment in mutual funds - financial assets at fair value through profit or loss	595,935,662	-	-	595,935,662
<b>CONSERVATIVE ALLOCATION PLAN</b>				
Investment in mutual funds - financial assets at fair value through profit or loss	256,324,953	-	-	256,324,953
<b>STRATEGIC ALLOCATION PLAN</b>				
Investment in mutual funds - financial assets at fair value through profit or loss	769,027,024	-	-	769,027,024

There were no transfers between the levels during the period.

#### 24. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit as of the close of the business day less any back end load, provision for transaction costs and any provision for duty and charge, if applicable. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions or specific capital requirements on the issuance and redemption of units.

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for unit holders and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by short-term borrowings or disposal of investments where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the period.

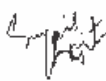
#### 25. GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise stated.

#### 26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 8-August-2019 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABLFPP**  
ABL Financial Planning Fund

**ABL Asset Management**  
Discover the potential

## توثیق:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرشی ( MCB فنانشل سروس لمیٹڈ ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

## برائے اور منجانب منتظمین:

علی خالد غزنوی

سربراہ

عظم



## فنڈ کی کارکردگی :-

اے بی ایل مالیاتی منصوبہ فنڈ کے دو Allocation منصوبے ہیں جو کہ سرمایہ کاروں کی خطرہ مول لینے والی خواہش کی بنیاد پر ہیں یعنی کنزرویٹو الیکشن پلان، ایکٹو الیکشن پلان، اسٹریٹجک الیکشن پلان۔

**کنزرویٹو الیکشن پلان:** کنزرویٹو الیکشن پلان کا بنیادی مقصد سرمایہ کی حوصلہ افزائی کے ساتھ ساتھ معقول منافع فراہم کرنا ہے جو پہلے سے طے شدہ شریعت کے مطابق سرمایہ کاری اور حصص اور آمدنی فنڈ کے ذریعے ہوزیر مطالعہ اجازت مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اور کنزرویٹو پلان کے ماتحت اثاثہ جات (AUM) 205.10 ملین روپے تک پہنچ گئے۔ اے بی ایل IFPF کنزرویٹو فنڈ نے زیر جائزہ المدت کے دوران 2.85% کا مکمل ریٹرن دیا۔

**ایکٹو الیکشن پلان:** ایکٹو الیکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الیکشن کے ذریعے جو اسلامی حصص اور اسلامی ماہانہ اسکیموں کے درمیان ہے اور ان کی بنیاد اثاثہ جات کی اقسام پر فنڈ کے تنظیم کی صوابدید پر ہے۔ ایکٹو الیکشن پلان نے سال کا اختتام 445.04 ملین روپے کے اثاثہ جات (AUM) کے ساتھ اس مدت کے دوران ABL-IFPF الیکشن پلان نے 5.99% کا مکمل ریٹرن ظاہر کیا ہے۔

**اسٹریٹجک الیکشن پلان:** اسٹریٹجک الیکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الیکشن کے ذریعے جو اسلامی ایکٹیو اور اسلامی ماہانہ اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کا بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرے سے بچنے کی حکمت عملی کے ساتھ ہو۔ اس مدت کے دوران اے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الیکشن پلان کے اثاثہ جات (AUM) 653.47 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الیکشن پلان نے 5.92% کا ریٹرن ظاہر کیا۔

## محاسب کار :-

میریڈیٹ ایسٹ پیسٹ سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل مالیاتی پلاننگ فنڈ (ABL-FFP) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

## انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل امیٹ منیجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM two (AM Plus سے AM2+ سے AM2+ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

## جائزہ :-

آنکالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (۱) پاکستان کے IMF سے مذاکرات مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں رد و بدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جیسے سینٹیل اسٹیل کا دباؤ برقرار رہے گا دوسری طرف ہاورسلیکٹر IMF سے فائدہ حاصل کرینالے میں ہوگا کیونکہ بیرونی میں اضافہ اور سلوک کی پیشکش کی وجہ سے بڑی چیک ریلیٹف کھسی جاسکی گئے فیکس بھی 2013/14 والا سال دوبارہ دیکھیں گے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابند کر دیا تھا ہرونی سلیکٹرز زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ 5.0% ارب USD تھا) تاہم افراط زر میں اونچ اب جاری رہی اسلئے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

آگے چلے ہوئے ہم امید کرتے ہیں کہ IMF کے ٹیل آؤٹ پیکج پر دھنچکے کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

### مارکیٹ کا جائزہ:

3Q FY19 نے KSE-100 انڈیکس میں 10% کے اضافے کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ میں بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور انومو پائل سیکٹر) کے لیے کئے گئے تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے لحاظ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے فیصلہ کن پیش کارپوریٹ آرٹنگ، پلوائمہ پر خود کش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3QFY19 میں 3.5% اضافے کے ساتھ اس سہ ماہی میں 38649 پوائنٹس پر بند ہوا۔ سرمایہ کاری کے لحاظ پر بیرونی ملک سرمایہ کار اور مقامی میوچل فنڈ مختلف سمتوں میں تھے جہاں بیرونی سرمایہ کاروں کی طرف سے خریداری USD 31 ملین تک پہنچ گئی وہاں میوچل فنڈ نے اتنی مقدار (31 USD) کی مالیت کے شیئرز اس سہ ماہی میں فروخت کر دیئے۔ اسی طرح بروکرز اور بینکس DFII ہی خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریزاں تھیں کاروباری طرف اس سہ ماہی مارکیٹ کم از کم رہی جہاں اوسط وائیم YoY 39% سے گرتے ہوئے 131 ملین شیئرز تک آیا جبکہ اوسط کاروباری مالیت YoY 49% تک گرتے ہوئے 41 ملین USD تک آگئی مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ کمرشل بینکس، ٹیل اور گیس ٹرانکے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھایا اور 814,919 اور 617 کے پوائنٹس کا پلٹریب اضافہ کیا، پہلے والے، (ٹیکس) نے بڑھتی ہوئی شرح سود کو فائدہ اٹھایا جبکہ E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برعکس پاؤور جنریشن اور ڈسٹری بیوٹن سیکٹر مارکیٹ کو 336 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر پوائنٹس شیئرز کا اجراء ہوتا ہے۔

### مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اٹاؤٹ جات AUM) 3QFY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اٹاؤٹ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کوئٹل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اٹاؤٹ جات میں ہالترتیب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح فکسڈ انکم کنگری (جو اگم، ایگریو انکم اور منشی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں 2.5% کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

## آگاہی منجانب منتظمین کمپنی

اسے بی ایل مالیاتی پلاننگ فنڈ (ABL-FPF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل مالیاتی پلاننگ فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### چارجہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے زرہ مبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کر دی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمپنے کے لیے خاطر خواہ ردو بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) YoY % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارہ کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رجس اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چارجہ سے قرضہ ملنے والی رقم کی وجہ سے بیڈ خاثر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹمز اور ناقابل غذائی آئٹمز کی طرف منسوب کیا جا سکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حواؤ سنگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔

مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حذف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے لگس کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں لگس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حذف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا در ہے کے FY19 مالی سال کیلئے لگس کی وصولی کا حذف 4398 ارب روپے تھا۔ بہرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، اہنٹھائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گر گیا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 روپے پر تھا۔















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